

NASD OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

**MELISSA A. LICHT
CRD No. 4470617**

Respondent.

**Disciplinary Proceeding
No. 2005002708301**

Hearing Officer – AWH

ORDER ACCEPTING OFFER OF SETTLEMENT

INTRODUCTION

Disciplinary Proceeding No. 2005002708301 was filed on June 16, 2006, by the Department of Enforcement of NASD ("Complainant"). Respondent Melissa A Licht ("Respondent") submitted an Offer of Settlement ("Offer") to Complainant on August 21, 2006. Pursuant to Code of Procedure Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC") Review Subcommittee or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to Code of Procedure 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of NASD, or to which NASD is a party, to the entry of findings and violations consistent with the allegations of the Complaint, and to the imposition of

the sanctions set forth below, and fully understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by NASD.

BACKGROUND

Respondent was associated with member firm Northwestern Mutual Investment Services, LLC ("NMIS") from March 2002 to January 2005 in an unregistered capacity. On or about January 14, 2005, while still associated with NMIS, Respondent became registered with NASD as an Investment Company/Variable Contracts Limited Representative. On or about October 4, 2005, NMIS filed a Form U5 terminating Respondent's registration with the firm as of September 4, 2005.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

(Conversion)

Between on or about January 18, 2005 and September 2, 2005, Respondent took five blank checks pertaining to an account at PNC Bank owned by C.M., her supervisor. After taking the checks, Respondent made them payable to herself in the total amount of \$8,500, forged C.M.'s signature on the checks, endorsed the checks, and deposited them into her personal account at PNC Bank. Respondent took these actions without the authorization or consent of C.M.

Based upon the foregoing, Respondent violated NASD Conduct Rule 2110.

(Failure to Respond To Requests For Information)

On or about October 28, 2005, pursuant to Procedural Rule 8210, NASD staff in the Philadelphia District Office sent a letter to Respondent requesting that she provide information relating to her apparent conversion of funds, as described above. The letter was sent by certified and first class mail to the most current residential address listed for Respondent in Central Registry Depository ("CRD"): [REDACTED] (the "CRD address"). The certified letter was returned by the Postal Service to the Philadelphia District Office and was marked "unclaimed"; the first class letter was not returned. The October 28, 2005 letter requested that Respondent provide the information by November 11, 2005. Respondent did not respond.

On or about November 16, 2005, pursuant to Procedural Rule 8210, NASD staff in the Philadelphia District Office sent a second letter to Respondent requesting that she provide the same information called for in the October 28, 2005 letter. The letter was by sent by certified and first class mail to the CRD address. The certified letter was returned as "unclaimed" and the first class letter was not returned. The November 16 letter requested that Respondent provide the information by November 30, 2005 and stated that a failure to provide the information would subject her to disciplinary action. Respondent did not respond to this request.

On or about December 15, 2005, pursuant to Procedural Rule 8210, NASD staff in the Philadelphia District Office sent a third letter to Respondent requesting that she provide the same information as sought in the October 28, 2005 letter. This request was sent by certified and first class mail to the CRD address. The certified letter was returned as "unclaimed"; the first class letter was not returned. The December 15 letter requested a response by December 29, 2005, and

informed Respondent that a failure to provide the requested information would subject her to disciplinary action. Respondent failed to respond.

Based upon the foregoing, Respondent violated NASD Conduct Rule 2110 and Procedural 8210.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by NASD, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be barred from association with any NASD member in any capacity.

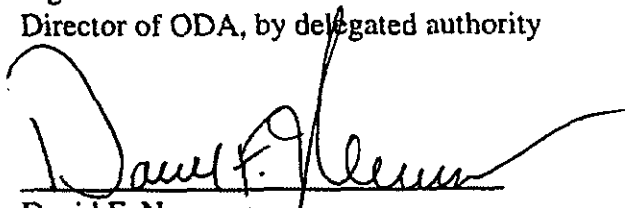
The sanctions imposed herein shall be effective on a date set by the NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this Order by the NAC.

SO ORDERED.

Date: September 6, 2006

NASD.

Signed on behalf of the
Director of ODA, by delegated authority

A handwritten signature in black ink, appearing to read "David F. Newman", is written over a horizontal line.

David F. Newman
Regional Counsel
NASD Department of Enforcement
1835 Market Street, Suite 1900
Philadelphia, PA 19103
(215) 665-1189; Fax No. (215) 496-0434